

ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2008 to FY 2014

(in thousands of dollars)

	ACTU	JAL	ESTIMATED						
TYPE OF TAX	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
General Excise & Use 2/, 4/	\$2,355,316	\$2,565,762	\$2,748,523	\$2,839,205	\$2,974,509	\$3,115,882	\$3,234,675	\$3,440,458	\$3,655,499
Income - Individual 3/, 5/	1,550,164	1,549,690	1,619,796	1,694,841	1,776,433	1,859,672	1,970,909	2,086,362	2,203,293
Income - Corporation	130,010	81,834	86,779	86,644	87,149	88,960	93,755	98,257	102,501
Public Service Company	120,679	124,017	130,242	140,362	150,387	160,449	170,606	181,113	192,017
Insurance Premiums	88,068	92,196	86,323	84,612	88,497	91,324	116,507	132,960	146,648
Tobacco & Licenses	86,827	85,143	87,473	89,948	92,481	95,074	97,728	100,444	103,224
Liquor & Permits	45,955	46,034	47,185	48,316	49,463	50,616	51,760	52,913	54,076
Banks & Other Fin Corps	16,324	16,599	18,315	19,843	21,271	22,734	24,204	25,876	27,609
Conveyance	20,720	7,033	12,116	12,508	12,852	13,196	13,585	13,995	14,479
Miscellaneous *	4,551	1,120	528	531	534	536	539	541	543
Transient Accommodation Tax 1/	16,378	17,076	10,837	13,504	21,152	23,823	26,546	29,412	32,440
NET TOTAL	\$4,434,992	\$4,586,504	\$4,848,117	\$5,030,314	\$5,274,728	\$5,522,266	\$5,800,814	\$6,162,331	\$6,532,329
GROWTH RATE	10.9%	3.4%	5.7%	3.8%	4.9%	4.7%	5.0%	6.2%	6.0%

Notes:

^{1/} Deposits of 44.8% of TAT revenues to counties (Act 156, SLH 1998); 32.6% to the tourism special fund and 5.3% to the TAT trust fund (Act 250, SLH 2002); 17.3% to the convention center enterprise fund (Act 253, SLH 2002); all net of general fund deposits of excess of fund ceilings. Act 235, SLH 2005, increases allocation to the tourism special fund to 34.2% and repeals the TAT trust fund. Effective on July 1, 2007. Act 209, SLH 2006, increases ceiling on allocation to the convention center enterprise fund to \$33 million. Effective on July 1, 2006.

^{2/} FY 2008 includes \$30 million, estimated spillover from June 30, 2007 falling on a weekend. FY 2012 excludes \$30 million, due to June 30, 2012 falling on a weekend. FY 2014 includes \$30 million, estimated spillover from June 30, 2013 falling on weekend.

^{3/} Act 110, SLH 2006, increases standard income tax deduction and expands income tax brackets. Effective on January 1, 2007.

^{4/} Act 209, SLH 2007, exempts gross income received from the sale of alcohol fuel from the general excise tax. Effective on July 1, 2007, provided that the exemption repeals on June 30, 2009.

^{5/} Act 210, SLH 2007, provides a one-time, refundable constitutionally mandated income tax credit. The credit is deductiable from the taxpayer's 2007 individual income tax liability. Effective on June 26, 2007.

^{*} Includes inheritance and estate tax.

INDIVIDUAL INCOME TAX (in Thousands of Dollars)

		11/06 Est	imate	11/05 Est	mate	
	Actual	As % of			As % of	
<u> </u>	FY 2007	Amount	Actual	Amount	Actual	
Withholding Tax	\$1,279,649	\$1,296,907	101.3%	\$1,365,227	106.7%	
Decl. of Estimated Tax	\$428,754	\$450,077	105.0%	\$375,584	87.6%	
Payment w/ Final Return	\$229,964	\$222,083	96.6%	\$172,574	75.0%	
Amount of Refunds	(\$378,081)	(\$334,168)	88.4%	(\$354,389)	93.7%	
Election Campaign Fund	(\$220)	(\$188)	85.4%	(\$224)	102.0%	
School Minor Repairs & Maintenance Fund	(\$106)	(\$75)	70.5%	(\$116)	109.7%	
Public Libraries Fund	(\$88)	(\$61)	68.9%	(\$89)	100.9%	
Domestic Violence\Child Abuse Neglect Func	(\$182)	(\$112)	61.6%	n/a		
NET TOTAL	\$1,559,690	\$1,634,464	104.8%	\$1,558,566	99.9%	

Tax Rates before January 1, 2007

1.4% on first \$2,000; 3.2% on next \$2,000; 5.5% on next \$4,000; 6.4% on next \$4,000; 6.8% on next \$4,000; 7.2% on next \$4,000; 7.6% on next \$10,000; 7.9% on next \$10,000; 8.25% over \$40,000.

Head of Household: 1.4% on first \$3,000; 3.2% on next \$3,000; 5.5% on next \$6,000; 6.4% on next \$6,000; 6.8% on next \$6,000; 7.2% or next \$6,000; 7.6% on next \$15,000; 7.9% on next \$15,000; 8.25% over \$60,000.

Tax Rates after December 31, 2006 (Act 110, SLH 2006)

1.4% on first \$2,400; 3.2% on next \$2,400; 5.5% on next \$4,800; 6.4% on next \$4,800; 6.8% on next \$4,800; 7.2% on next \$4,800; 7.6% on next \$12,000; 7.9% on next \$12,000; 8.25% over \$48,000.

Head of Household: 1.4% on first \$3,600; 3.2% on next \$3,600; 5.5% on next \$7,200; 6.4% on next \$7,200; 6.8% on next \$7,200; 7.2% or next \$7,200; 7.6% on next \$18,000; 7.9% on next \$18,000; 8.25% over \$72,000.

CORPORATION INCOME TAX

(in Thousands of Dollars)

		11/06 Est	imate	11/05 Estimate	
	Actual		As % of		As % of
	FY 2007	Amount	Actual	Amount	Actual
Decl. of Estimated Tax	\$138,769	\$167,213	120.5%	\$131,443	94.7%
Payment w/ Final Return	\$22,653	\$15,624	69.0%	\$20,114	88.8%
Amount of Refunds	(\$79,588)	(\$48,474)	60.9%	(\$62,862)	79.0%
NET TOTAL	\$81,834	\$134,363	164.2%	\$88,695	108.4%

Tax Rates: 4.40% of taxable income up to \$25,000; 5.40% on next \$75,000; 6.40% over \$100,000.

INDIVIDUAL INCOME TAX (In Thousands of Dollars)

	Actual	Estimated						
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
Withholding Tax	\$1,279,649	\$1,328,963	\$1,390,534	\$1,457,476	\$1,525,769	\$1,617,034	\$1,711,757	\$1,807,694
Decl. of Estimated Tax	\$428,754	\$445,277	\$465,907	\$488,336	\$511,218	\$541,797	\$573,535	\$605,678
Payment w/ Final Return	\$229,964	\$238,826	\$249,891	\$261,921	\$274,194	\$290,595	\$307,618	\$324,858
Amount of Refunds	(\$378,081)	(\$392,668)	(\$410,882)	(\$430,686)	(\$450,889)	(\$477,890)	(\$505,915)	(\$534,298)
Election CampaignFund	(\$220)	(\$222)	(\$224)	(\$227)	(\$229)	(\$231)	(\$234)	(\$236)
School Minor Repairs & Maintenance Fund	(\$106)	(\$107)	(\$108)	(\$109)	(\$110)	(\$111)	(\$113)	(\$114)
Public Libraries Fund	(\$88)	(\$89)	(\$90)	(\$91)	(\$92)	(\$92)	(\$93)	(\$94)
Domestic Violence\Child Abuse Neglect Fund	(\$182)	(\$184)	(\$186)	(\$188)	(\$189)	(\$191)	(\$193)	(\$195)
NET TOTAL	\$1,559,690	\$1,619,796	\$1,694,841	\$1,776,433	\$1,859,672	\$1,970,909	\$2,086,362	\$2,203,293

Tax Rates before January 1, 2007

1.4% on first \$2,000; 3.2% on next \$2,000; 5.5% on next \$4,000; 6.4% on next \$4,000; 6.8% on next \$4,000; 7.2% on next \$4,000; 7.6% on next \$10,000; 7.9% on next \$10,000 8.25% over \$40,000.

Head of Household: 1.4% on first \$3,000; 3.2% on next \$3,000; 5.5% on next \$6,000; 6.4% on next \$6,000; 6.8% on next \$6,000; 7.2% on next \$6,000; 7.6% on next \$15,000; 7.9% on next \$15,000; 8.25% over \$60,000.

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CORPORATION INCOME TAX (In Thousands of Dollars)

Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
\$138,769	\$147,154	\$146,925	\$147,782	\$125,853	\$132,636	\$139,005	\$145,009
\$22,653	\$24,022	\$23,984	\$24,124	\$24,626	\$25,953	\$27,199	\$28,374
(\$79,588)	(\$84,397)	(\$84,266)	(\$84,757)	(\$61,518)	(\$64,834)	(\$67,947)	(\$70,882)
¢01 024	¢97.770	\$9 <i>C.C.</i> A.A	¢07 140	\$99.0 6 0	\$02 7 <i>55</i>	#00 2 <i>57</i>	\$102,501
	FY 2007 \$138,769 \$22,653	FY 2007 FY 2008 \$138,769 \$147,154 \$22,653 \$24,022 (\$79,588) (\$84,397)	FY 2007 FY 2008 FY 2009 \$138,769 \$147,154 \$146,925 \$22,653 \$24,022 \$23,984 (\$79,588) (\$84,397) (\$84,266)	FY 2007 FY 2008 FY 2009 FY 2010 \$138,769 \$147,154 \$146,925 \$147,782 \$22,653 \$24,022 \$23,984 \$24,124 (\$79,588) (\$84,397) (\$84,266) (\$84,757)	FY 2007 FY 2008 FY 2009 FY 2010 FY 2011 \$138,769 \$147,154 \$146,925 \$147,782 \$125,853 \$22,653 \$24,022 \$23,984 \$24,124 \$24,626 (\$79,588) (\$84,397) (\$84,266) (\$84,757) (\$61,518)	FY 2007 FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 \$138,769 \$147,154 \$146,925 \$147,782 \$125,853 \$132,636 \$22,653 \$24,022 \$23,984 \$24,124 \$24,626 \$25,953 (\$79,588) (\$84,397) (\$84,266) (\$84,757) (\$61,518) (\$64,834)	FY 2007 FY 2008 FY 2009 FY 2010 FY 2011 FY 2012 FY 2013 \$138,769 \$147,154 \$146,925 \$147,782 \$125,853 \$132,636 \$139,005 \$22,653 \$24,022 \$23,984 \$24,124 \$24,626 \$25,953 \$27,199 (\$79,588) (\$84,397) (\$84,266) (\$84,757) (\$61,518) (\$64,834) (\$67,947)

Tax Rates: 4.40% of taxable income up to \$25,000; 5.40% on next \$75,000; 6.40% over \$100,000.

LEGAL REFERENCE AND EFFECTIVE DATE OF LATEST REVISION FOR STATE GENERAL FUND TAX REVENUES

	Legal Reference	Revision
Type of Tax	HRS	Date
General Excise	Chapter 237	06/04/03
Use	Chapter 238	01/01/03
General Excise Lic. & Fees	Chapter 237	01/01/08
Banks & other Financial Corp.	Chapter 241	06/01/97
Income - Corporation	Chapter 235	01/01/04
Income - Individual	Chapter 235	07/01/07
Inheritance & Estate	Chapter 236	01/01/83
Insurance Premiums	Chapter 431	01/01/99
Liquor & Permits	Chapter 244D	07/01/01
Tobacco & Licenses	Chapter 245	07/01/03
Public Service Company	Chapter 239	10/01/01
Conveyance	Chapter 247	07/01/07
Fuel - Retail Permits	Chapter 243	05/29/07
R. P. Appeal Deposits	Chapter 232	04/11/89
Transient Accommodations	Chapter 237D	07/01/06
Vehicle Surcharge	Chapter 251	10/01/01